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# U.S.-Mexico-Canada Agreement

The Enduring Power of Three



# Authors



**Candi Wolff**  
Global Head of Government  
Affairs, Citi  
candi.wolff@citi.com



**Nathan Sheets**  
Global Chief Economist  
Citi Research  
nathan.sheets@citi.com



**Helen Krause**  
Head of Citi Global  
Data Insights  
helen.krause@citi.com



**Robert Sockin**  
Global Economist,  
Citi Research  
robert.sockin@citi.com



**Sahra English**  
Managing Director  
of International  
Government Affairs, Citi  
sahra.english@citi.com



**Anuj Gangahar**  
Global Editor-in-Chief,  
Citi Institute  
anuj.gangahar@citi.com



**Matthew Moffat**  
Data Analyst, Citi Global  
Data Insights  
matthew.moffat@citi.com



**Cole Langlois**  
Senior Associate,  
Global Economics  
Citi Research  
cole.langlois@citi.com



# Contents

Summary and Key Takeaways	5
USMCA – A (Bumpy) Renewal is Likely	7
Economic Backdrop .....	9
Potential Outcomes .....	11
Changing Trade Dynamics	13
U.S. companies are simultaneously near-shoring and on-shoring .....	17
The effect of USMCA on other sectors .....	21

# U.S.-Mexico-Canada Agreement

## The Enduring Power of Three

The United States-Mexico-Canada Agreement (USMCA), which succeeded the North Atlantic Free Trade Agreement (NAFTA) in 2020, represents a modernized trade framework critical to economic stability and growth across the North American triumvirate of nations. It is now up for review.

So why is this agreement important? Put simply it underpins billions in trilateral trade, facilitates complex supply chains and provides a predictable regulatory environment essential for business planning and investment across the continent.

At its core, the USMCA strengthens intellectual property protections and modernizes digital trade rules. For businesses, this translates into greater certainty for innovation, a level playing field for workers, and clearer guidelines for cross-border data flows, all of which are vital for competitiveness.

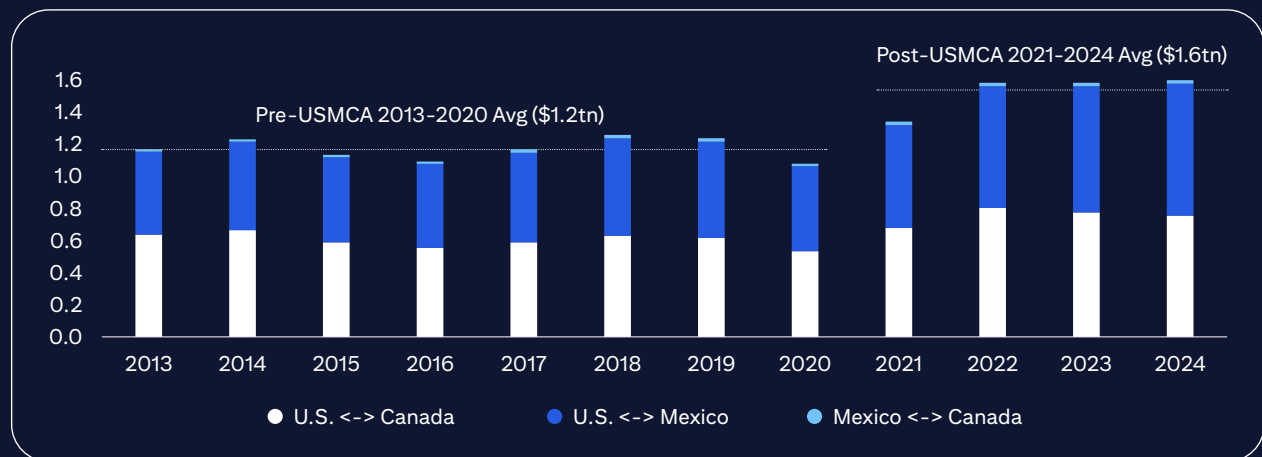
The automotive rules of origin, requiring a higher percentage of regional content and a significant portion from high-wage areas, have also been instrumental in reinforcing regional manufacturing and supply chains.

The importance of renewing the USMCA now, as it faces its first review, cannot be overstated.

A stable trade environment is a cornerstone of economic confidence. Reopening negotiations or allowing the agreement to lapse would introduce uncertainty, potentially disrupting established supply chains, increasing tariffs and complicating cross-border operations for businesses. Such a scenario could deter foreign direct investment, dampen economic growth and lead to job losses across all three nations.

The USMCA provides a bulwark against global economic volatility by fostering strong regional economic ties. In an era marked by geopolitical shifts and supply chain vulnerabilities, a robust North American trade bloc offers resilience and reduces dependence on more distant or less stable markets.

Goods trade between U.S., Mexico and Canada, 2013-2024 (USD trillions)



Source: UN Comtrade, Citi Global Data Insights

## Key Takeaways

1

**Growth in trilateral trade:** Since its implementation in July 2020, the USMCA has boosted economic activity within North America; trilateral trade in goods and services between the U.S., Mexico, and Canada reached \$1.9 trillion in 2024.

2

**Investment boost:** The agreement has also accelerated investment, with Canada's direct investments in the U.S. growing over 50% to \$732.9 billion in 2024, positioning Canada as the third-largest foreign direct investor in the U.S.

3

**Jobs:** Improvements in free trade between the three nations has fortified supply chains and increased employment opportunities. Canada created the most jobs in the U.S. between 2020 and 2024.

4

**Shifting trade balance:** The USMCA has led to a rebalancing of U.S. trade, with Mexico improving its negotiating position relative to Canada and gaining significant U.S. import market share, notably at the expense of China.

5

**Risk of non-renewal and uncertainty:** Failure to renew the USMCA or a move towards separate bilateral deals could introduce significant uncertainty, disrupt established supply chains, increase tariffs, dampen economic growth, and lead to job losses across the U.S., Mexico and Canada.

### \$1.9 trillion

Value of total trade in goods and services between the U.S., Mexico, and Canada in 2024, up nearly \$400 billion since the USMCA's inception in 2020.

*Source: Office of U.S. Trade Representative, Govt. of Mexico, Govt. of Canada*

### 50%

Increase in Canada's direct investments in the U.S. between 2020 and 2024 to \$732.9 billion. Canada is also the top job creator in the U.S.

*Source: U.S. Bureau of Economic Analysis, Citi Global Data Insights*

### 76%

Percentage U.S. dairy exports to Mexico have risen (equivalent to \$1 billion).

*Source: UN Comtrade*



## USMCA – A (Bumpy) Renewal is Likely

Since President Trump has taken office, the U.S. worldwide effective tariff rate has risen from 2.5% to around 15%.<sup>1</sup> While this represents a seismic shift in U.S. trade policy – tariffs are at the highest level in roughly eighty years – it is less severe than was anticipated several months ago. Still, as we move into 2026, tariff policy looms large over the economy and markets.

Where tariffs will ultimately land remains an open issue. President Trump has signaled that more sectoral tariffs on areas such as pharmaceuticals and electronics could still be in the pipeline. On the other hand, the Administration has shifted its focus onto “affordability” or the high cost of living where the policies to address these challenges may include tariff relief. Along these lines, the Administration has already loosened its tariff policy around some agricultural products given concerns about elevated food prices.<sup>2</sup>

Against this backdrop, perhaps the most pivotal trade and tariff-related topic going forward is the free-trade agreement between the U.S., Mexico and Canada (USMCA), which is due for renewal in July his year. USMCA came into effect on 1 July 2020, replacing the North American Free Trade Agreement (NAFTA).

The renegotiations are likely to be complex. One area that is likely to feature prominently is the tightening and enforcing of rules of origin (including U.S. content requirements), particularly given the Administration’s focus on curbing Chinese reexports through Mexico. Digital and technology issues may also be front and center, given recent developments in AI and the tech-sector more broadly. Critical mineral infrastructure may also be discussed over concerns about China’s dominance. Other major topics that could arise include labor practices and market access for key industries. On the other hand, Mexico and Canada will also likely want to discuss the structure of US tariffs.<sup>3</sup>

The next few quarters are likely to be filled with wide-ranging headlines about this process, which at a minimum could cause volatility in financial markets and spark uncertainty among businesses and consumers reliant on these trade corridors.

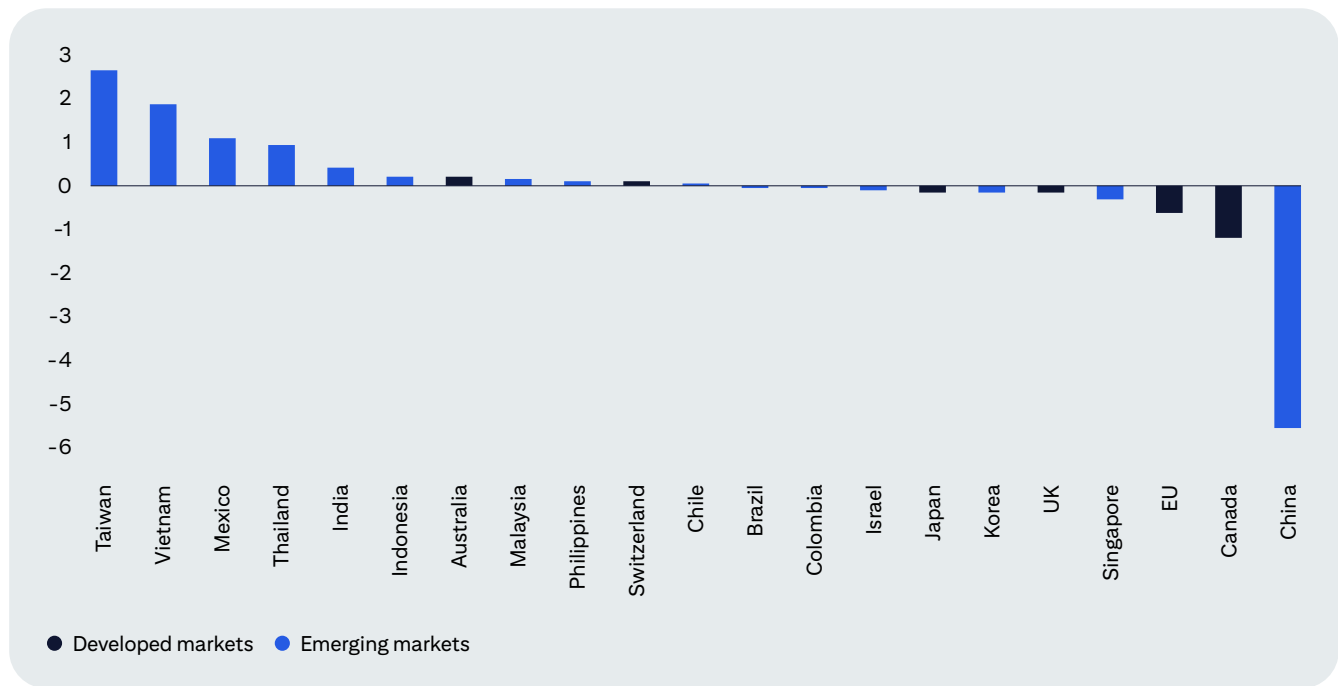
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The USMCA is not merely a trade agreement; it is a strategic economic partnership that has integrated the North American economy, fosters regional competitiveness and provides a stable foundation for business investment and growth.

*Paul Burroughs, Vice Chair of Corporate  
Banking NAM, Citi*

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Figure 1. U.S. Imports Shares: 2025 less 2024 (May-Oct)



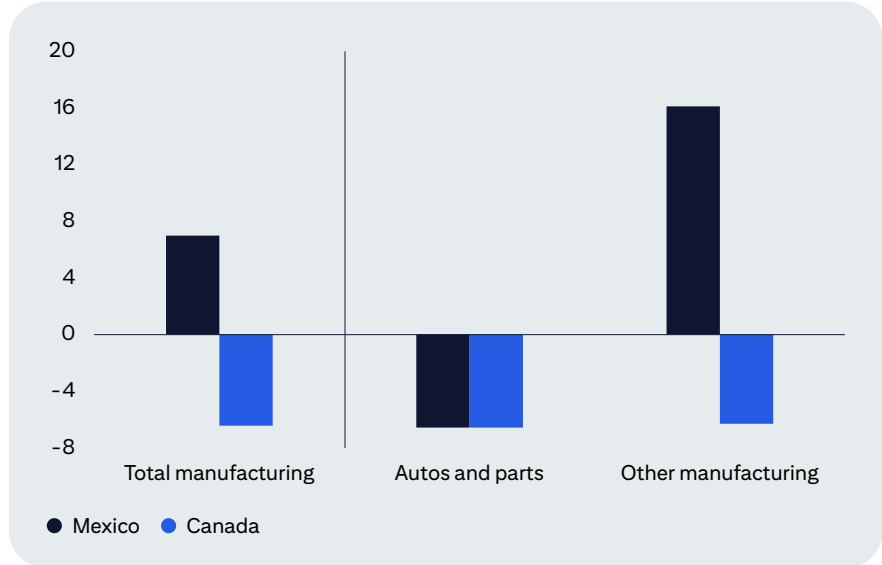
Source: Citi Research, Census, Haver Analytics.

## Economic Backdrop

The economic linkages are significant across all three economies as Mexico and Canada are both top-five trading partners for the U.S. The U.S., however, has heightened leverage heading into the discussions as this trade is a much larger share of GDP for Mexico and Canada than it is for the U.S.. Still, these trade flows understate the importance of these relationships to the U.S. in part because the U.S. shares major borders with both countries and there are a range of non-trade issues such as migration that are priorities for the U.S.. All told, our sense is that the Administration will approach negotiations looking to maintain the relationships.

Mexico enters these negotiations in a stronger position than Canada. Mexico's President Claudia's Sheinbaum has dexterously handled the U.S. relationship while Canada's leadership has had a rockier road. Along these lines, President Trump recently threatened a 100% tariff on Canadian products if Canada follows through on a trade deal with China – highlighting the recent challenges in the U.S.-Canada relationship. In addition, tariffs have led to a marked rebalancing in U.S. trade, with Mexico being one of the largest winners (Figure 1). China's share of U.S. imports has fallen more than 5 percentage points over the past year. As China has lost U.S. market share, Taiwan, Vietnam, Mexico and Thailand have improved. For Taiwan, we see this as mainly reflecting surging AI investment, but the other three economies look to be picking up share at China's expense. Some of these gains, however likely reflect re-exported products from China.

**Figure 2.** Manufacturing exports to the U.S. (2025YTD growth)\*



*\*Calculated Jan-Oct 2025 compared to the same period a year earlier.  
Source: Citi Research, Census, Haver Analytics.*

Looking a bit deeper at recent trade patterns, Mexico has seen its automotive exports to the U.S. decline notably, but trade in other manufacturing areas is up overall (Figure 2). The softness in Mexico's auto exports reflects that much of this trade has been subject to the Administration's 25% auto tariffs. Many of the areas where Mexico has gained trade share, such as electronics, plastics, and leather, are ones often cited as key areas of competition with China. For Canada, not only has the auto sector been hit hard (which, like Mexico, is also challenged by the Administration's tariffs in this space), but there has been a broad-based decline in manufacturing exports to the U.S. with notably large drops in trade of chemicals, fabricated metals, petroleum and coal.

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The USMCA is a cornerstone of American economic security and competitiveness, directly supporting job creation and fostering sustainable growth.

*Candi Wolff, Head of Global Government Affairs, Citi*

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Mexico's gains highlight its geographical proximity to the United States and still favorable access to the U.S. market. In contrast, Canada's relatively poor performance hints that U.S. firms have found ways to move production to the U.S. side of the border despite Canada also experiencing generally favorable market access. The bottom line is that Mexico can substitute more easily for Chinese production – while Canada is still a relatively expensive country for production.<sup>4</sup>

## Potential Outcomes

In terms of negotiations, the structure of the USMCA allows for effectively three options:

- The agreement is renewed which would extend the life of USMCA to 2042.
- If no agreement is reached this year, negotiations move to an annual review process. In this scenario, negotiations would continue but if no agreement is ultimately reached USMCA would expire in 2036.
- Any of the three countries may withdraw with a six-month notice period. This withdrawal would allow for bilateral deals between the three countries.<sup>5</sup>

A clean renewal with little modification to the current arrangement seems unlikely given the trade tensions over the past year. On the other end of the spectrum, a full breakdown scenario where no deals of any form are reached also looks unlikely given the sizable economic, political and social linkages discussed earlier. The option where no agreement is reached but annual reviews take hold is plausible, but it would also mean that the administration would forego an opportunity to push forward the President's agenda.

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The USMCA is essential to maintaining integrated North American supply chains and the investment certainty that supports jobs, growth and continued competitiveness in all three nations.

*Raymond Gatcliffe CEO, Citibank Canada*

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By locking in open, rules-based trade across North America, USMCA gives companies the certainty they need to invest, build resilient regional supply chains, and scale cross-border operations, supporting millions of jobs and stronger economic growth in all three countries.

*Alvaro Jaramillo, Mexico Citi Country Officer  
and Banking Head*

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The most likely scenario therefore appears to be a renewal, but one that requires concessions from both Mexico and Canada. Many of the key negotiation areas discussed above are likely to see adjustments. To name just a few, stricter rules of origin would likely be in the pipeline, particularly given that Mexico looks willing to work with the U.S. on curbing China’s influence. Along these lines, on 1 January 2026, Mexico placed tariffs on over 1,400 Chinese products – in some cases with tariffs as high as 50%. Some industries could also see minimum requirements for U.S.-based content, and key industries (e.g., the energy sector in Mexico and the dairy sector in Canada) will have to make concessions on market access.

Commitments from both countries on non-trade issues – including border security, migration, fentanyl and digital services taxes – are likely as well given the centrality of these issues to the broader relationship. These issues have more of a bite for Mexico than Canada but are likely to be features of both sides of the negotiations.

Finally, while not our base case, the risk that USMCA renegotiations fail, and countries move to separate bilateral deals, strikes us as underappreciated. This outcome would be consistent with President Trump’s preference for reconfiguring trade relationships and also would align with the stronger positioning of Mexico heading into the discussions relative to Canada. Still bilateral discussions, even if they prove successful, would open the door to a broad set of new uncertainties regarding the structure of trade relationships in North America.

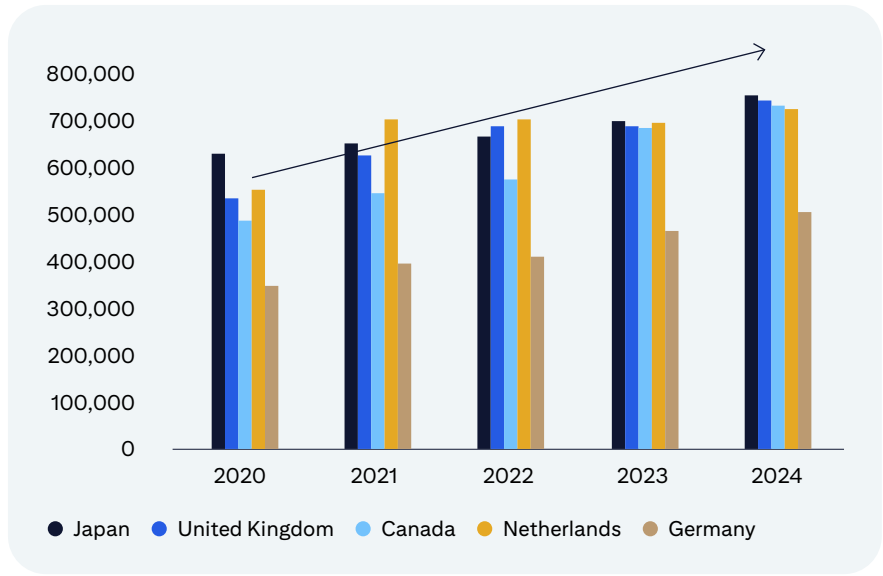


## Changing Trade Dynamics

The USMCA has changed the trade dynamics between the three countries. Investment flows from Canada to the U.S. and U.S. to Mexico has accelerated significantly, while FDI from U.S. to Canada and Mexico to U.S. also increased but to a lesser extent.

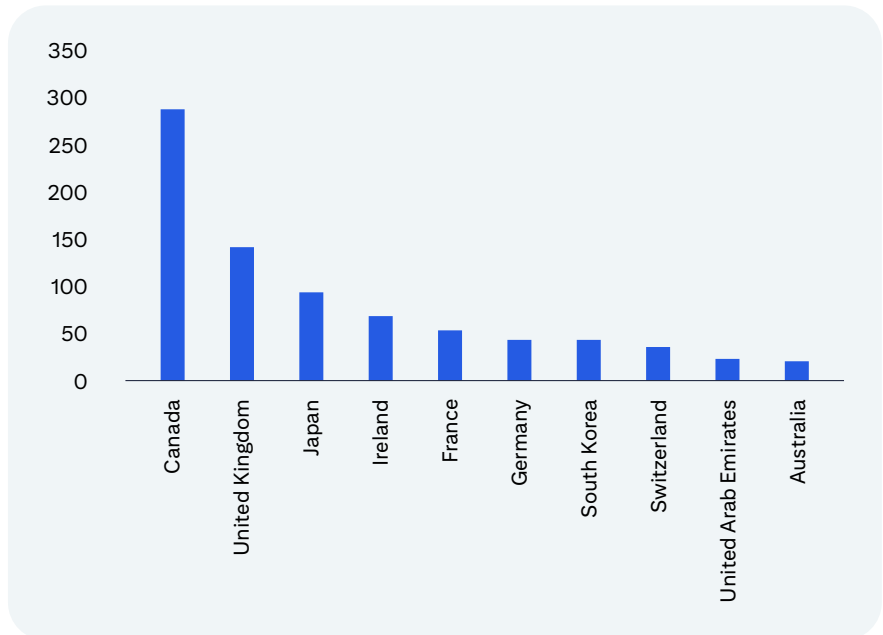
Canada increased its direct investments in the U.S. by more than 50% to US\$732.9 billion by the end of 2024, while FDI from the U.S. remained relatively stable over the period (figure 5) at about \$450 billion. It was the third largest FDI contributor to the U.S. in 2024 after Japan and UK (figure 3) and created the most jobs in the U.S. between 2020 and 2024 (figure 4).

**Figure 3.** Top 5 countries for FDI into the U.S. (\$ millions)



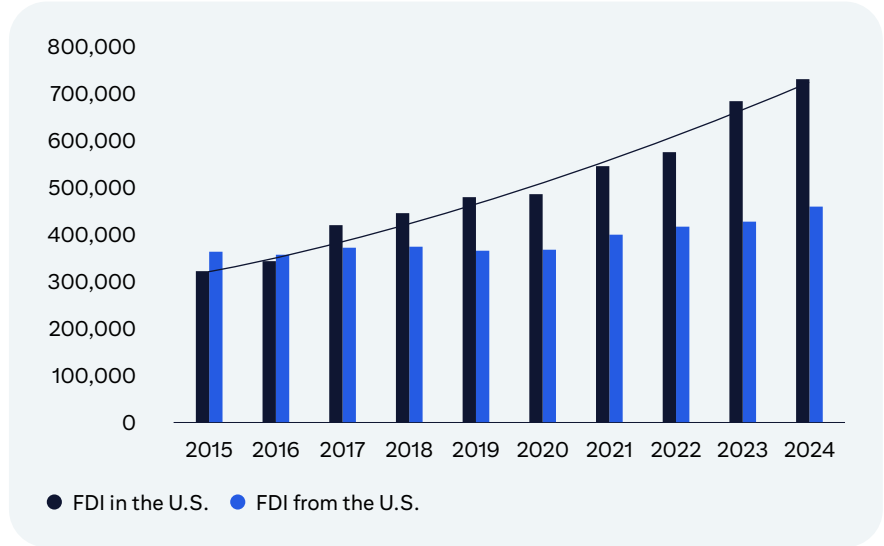
Source: U.S. Bureau of Economic Analysis, Citi Global Data Insights

**Figure 4.** Planned employment (in 000s) in the U.S. by country, 2020 to 2024



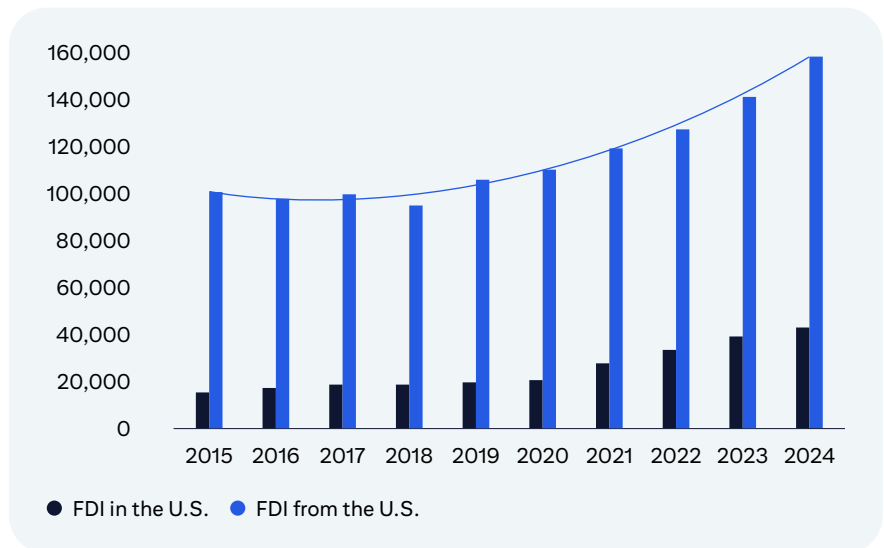
Source: U.S. Bureau of Economic Analysis, Citi Global Data Insights

**Figure 5.** Canada: FDI in and from the U.S. (\$ millions)



Source: U.S. Bureau of Economic Analysis, Citi Global Data Insights

**Figure 6.** Mexico: FDI in and from the U.S. (\$ millions)



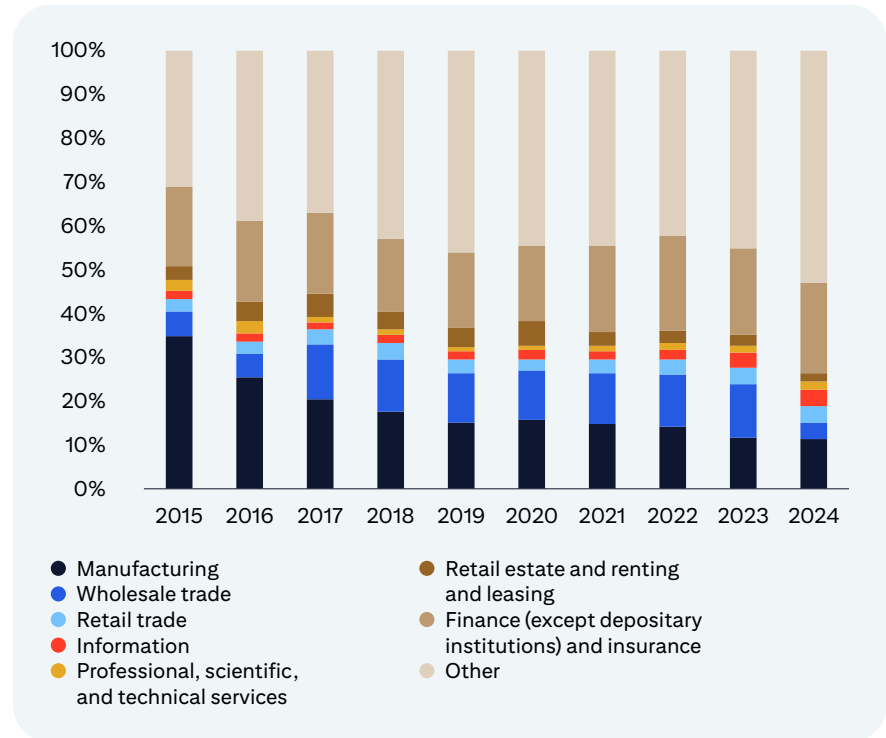
Source: U.S. Bureau of Economic Analysis, Citi Global Data Insights

A sectoral breakdown shows that Canadian FDI in the U.S. seems to have become more diversified across more sectors over the last 10 years (figure 7). Manufacturing, in particular, has become a less dominant focus for investment. By contrast, U.S. FDI in the Canadian manufacturing sector has remained consistent at around 30% (figure 8).

This could be due to the fact that the USMCA allows U.S. firms to take advantage of cheaper labour in Canada (nearshoring and friendshoring) rather than produce domestically (onshoring). Canadian firms potentially do not see the continuous need to invest in U.S. manufacturing since the agreement allows tariff-free treatments for the finished products.

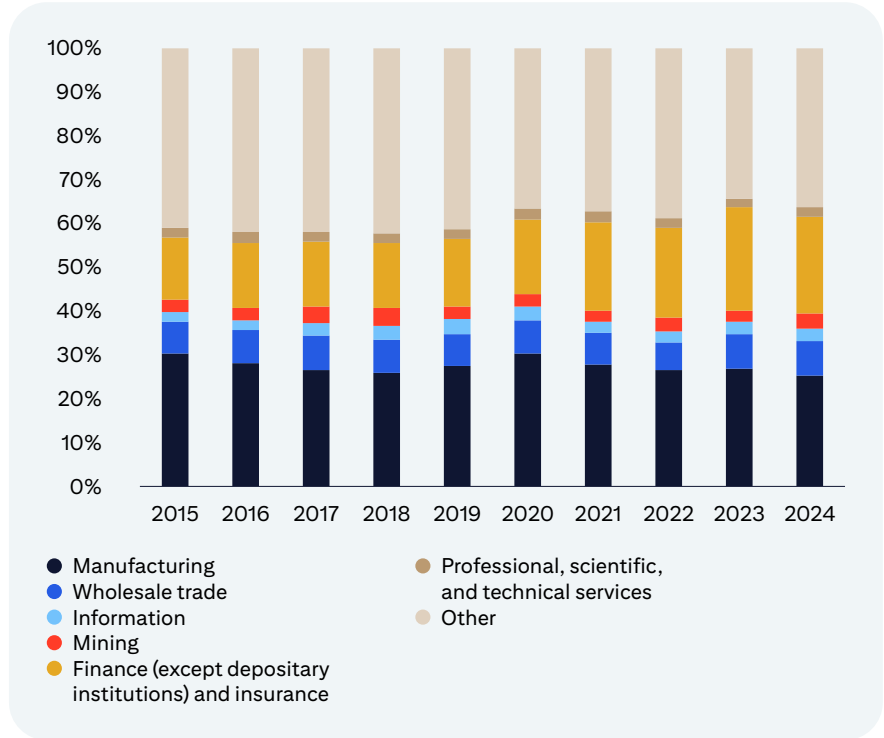
To see how the USMCA has affected the trade relationship specifically, we turn our attention to the trends in export and supply chains.

**Figure 7.** Canada FDI into the U.S. by sector



Source: U.S. Bureau of Economic Analysis, Citi Global Data Insights

**Figure 8.** Canada FDI from the U.S. by sector



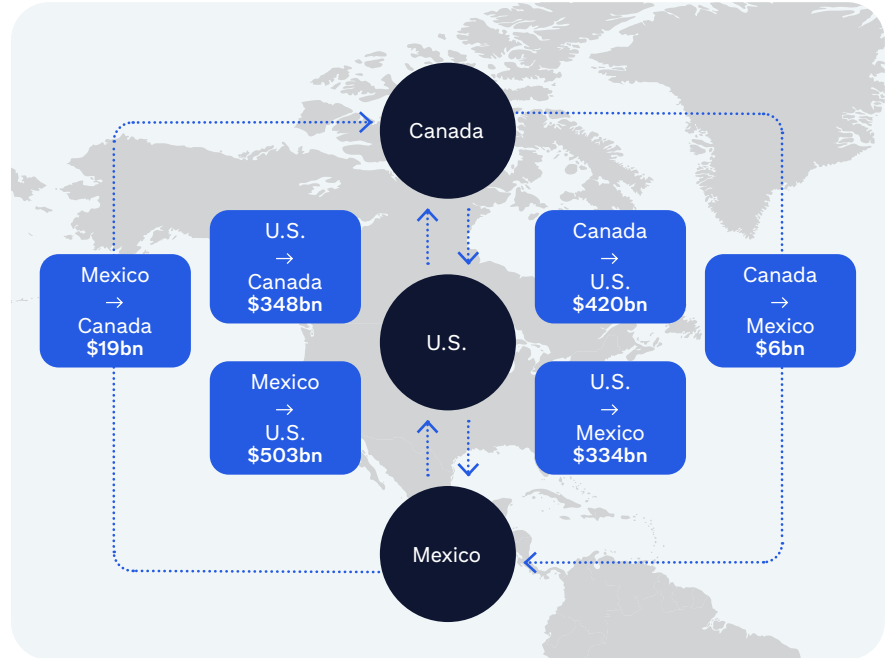
Source: U.S. Bureau of Economic Analysis, Citi Global Data Insights

### U.S. companies are simultaneously near-shoring and on-shoring

In 2024, the trilateral trade of goods and services between the U.S., Mexico, and Canada totalled \$1.9tn<sup>6</sup>, of which \$1.6tn was in goods (figure 9). There has been an increase of almost \$400bn in goods exports since the USMCA came into force in July 2020.

Improvements in free trade between the three countries has allowed for nearshoring and regionalisation of manufacturing, promoting resilient supply chains and increasing opportunities for employment.

**Figure 9.** Value of exported goods in 2024



Source: UN Comtrade, Citi Global Data Insights

While the U.S. has had a steadily growing trade deficit with USMCA, American companies are showing signs of nearshoring to North America. Citi's proprietary Treasury and Trade Solutions data suggests that multinational U.S. companies are increasingly interested in establishing operations in Mexico and Canada.

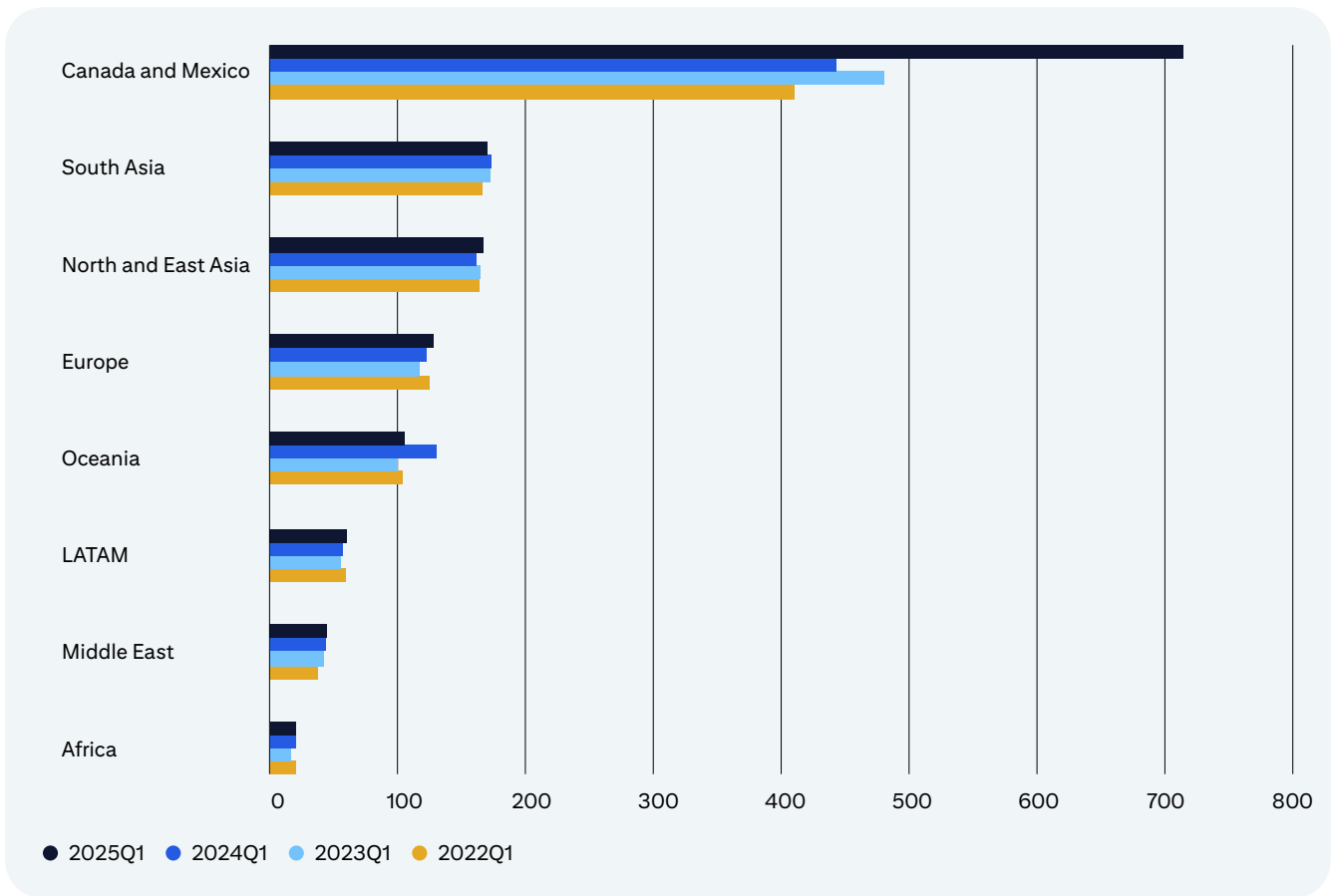
Figure 10 shows that there has been a significant increase in the number of subsidiaries of U.S. companies in Mexico and Canada over the last few years and the two countries now have the highest concentration of U.S. subsidiaries globally. However, this does not stem from American companies moving operations out of the country, since growth in U.S. companies operating onshore has also grown substantially. Instead, it is indicative of simultaneous onshoring and nearshoring.

Payment volumes to these subsidiaries have also increased, with a particularly high increase in the first quarter of 2025. Under the USMCA, many goods produced in the region are exempt from tariffs, and American companies appear to be taking advantage of these favourable terms to continue nearshoring operations, particularly in the face of a more restrictive trade environment elsewhere. Notably, the U.S. administration has exempted goods compliant with the USMCA from reciprocal tariffs imposed under the International Emergency Economic Powers Act (IEEPA), resulting in most imports from Mexico and Canada remaining tariff-free as of October 2025.<sup>7</sup>

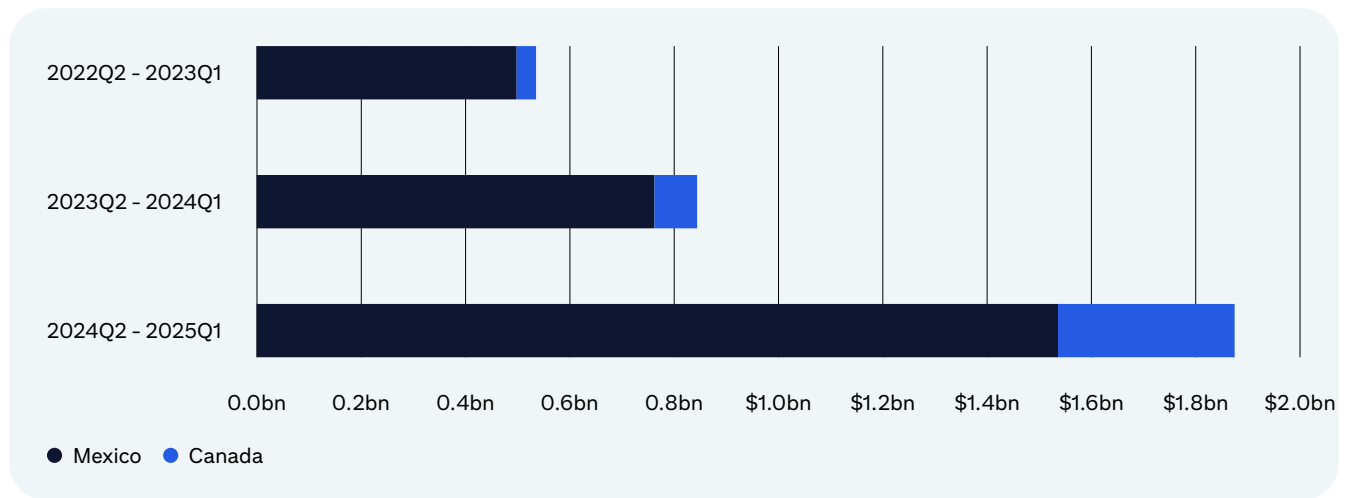
The automotive industry was targeted by the USMCA automotive rules of origin (ROOs), requiring 75% of a vehicle’s components to be manufactured in North America to qualify for duty-free treatment. This encourages global automakers to invest in North American manufacturing and enables U.S. automakers to obtain parts more cheaply from its neighbours.

While the industry faced a downturn during the pandemic in 2020, it has since recovered strongly (figure 12). By 2023, exports of autos and auto parts were well above pre-pandemic levels, with the U.S. International Trade Commission (USITC) finding in a 2025 report that the ROOs were the single most impactful factor on the U.S. automotive industry since the USMCA was introduced.<sup>8</sup>

Figure 10. U.S. subsidiaries around the world, Q1 2022-2025



Source: Citi Treasury and Trade Solutions, Citi Global Data Insights

**Figure 11.** Payments to subsidiaries of U.S. parent companies in Canada and Mexico

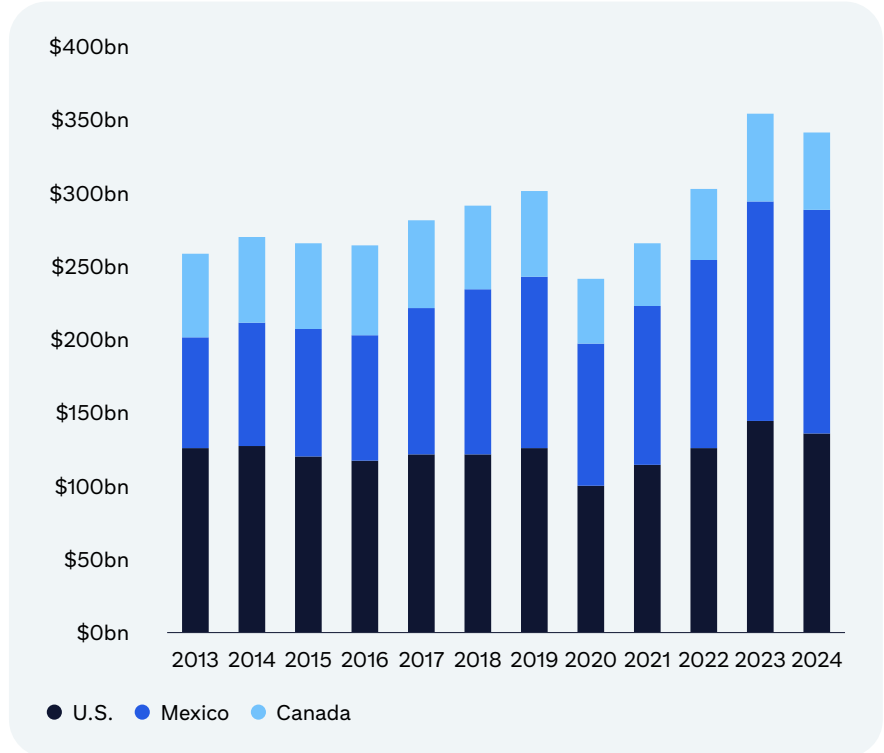
Source: Citi Treasury and Trade Solutions, Citi Global Data Insights

On 4 November 2025, several major automakers urged the U.S. administration to extend the USMCA, with the American Automotive Policy Council stating that it “enables automakers operating in the U.S. to compete globally through regional integration, which delivers efficiency gains” and enables “tens of billions of dollars in annual savings”.<sup>9</sup>

Current rules of origin promote the manufacturing of goods within North America and requires the manufacturer’s physical presence rather than its registered origin. Foreign companies that produce vehicles abroad, with only cosmetic adjustments in Mexico, are therefore not eligible for USMCA benefits. By contrast, a vehicle manufacturer that sets up a subsidiary in Mexico would qualify for the low tariffs.

As a result of this and broader strategic interests, Chinese companies appear to be increasing their presence in North America. An analysis of Citi’s Treasury and Trade Solutions proprietary data reveals a strong upward trend in the number of Chinese subsidiaries in the U.S., Mexico, and Canada (figures 13 and 14). This effect appears to have accelerated in 2024, potentially in anticipation of the increased tariffs against China enacted by the U.S. administration in 2025.

**Figure 12.** U.S., Mexico and Canada global autos and parts export

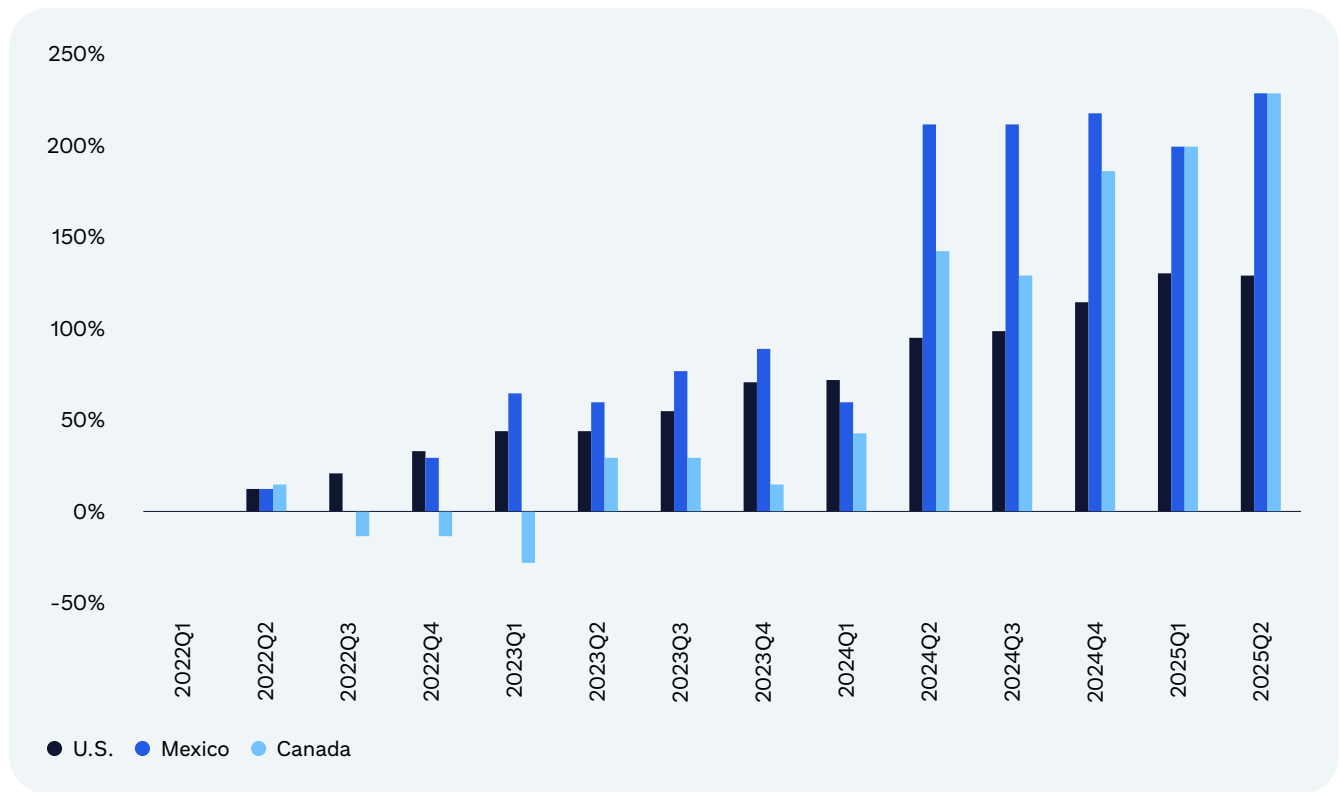


Source: UN Comtrade, Citi Global Data Insights

### The effect of USMCA on other sectors

The agricultural sector has been a significant beneficiary of the USMCA. Following a period of negligible growth, U.S. agricultural exports to Mexico and Canada have increased by over 45% (\$19bn) since 2020 (figure 15). As part of its agricultural conditions, the USMCA created greater access for U.S. dairy farmers to the Canadian and Mexican markets, with Canada expanding import quotas for U.S. dairy products and eliminating its Class 7 milk pricing program that disadvantaged U.S. producers. Consequently, U.S. dairy exports to Mexico have gone up \$1bn (76%) to Mexico, and \$240m (108%) to Canada since 2020.

**Figure 13.** Increase in Chinese subsidiaries since Q1 2022



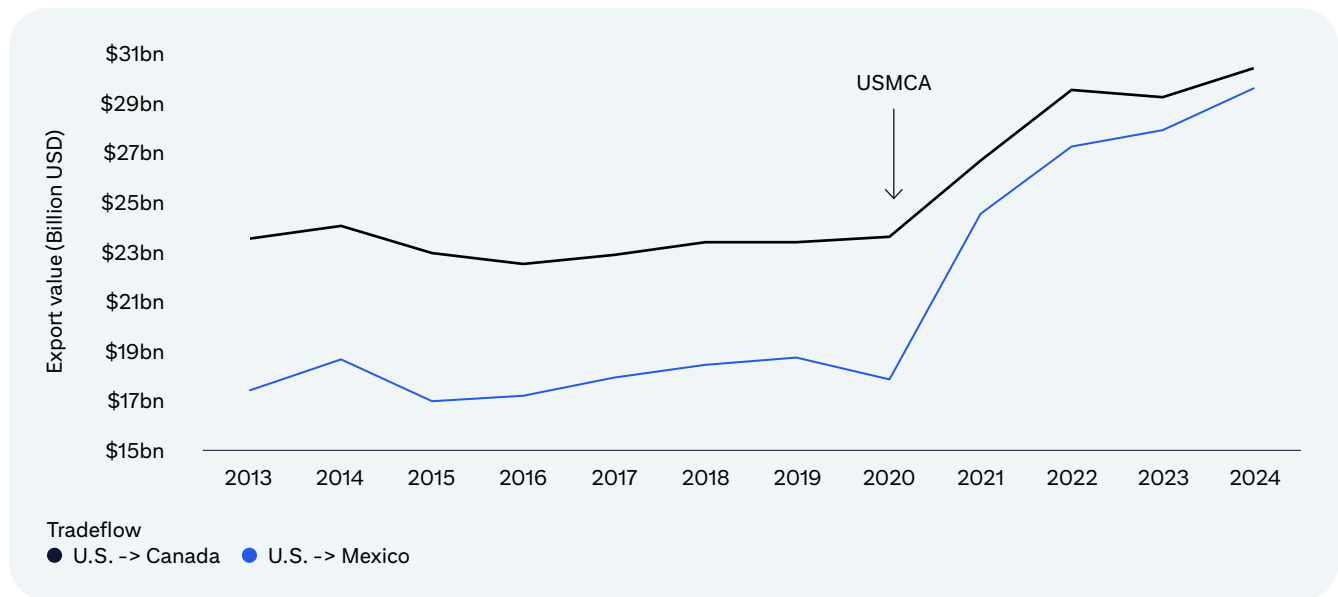
Source: Citi Treasury and Trade Solutions, Citi Global Data Insights

**Figure 14.** Number of Chinese subsidiaries in USMCA

Location	2022Q1	2023Q1	2024Q1	2025Q1
U.S.	100	144	172	230
Mexico	17	28	27	51
Canada	7	5	10	21

Source: Citi Treasury and Trade Solutions, Citi Global Data Insights

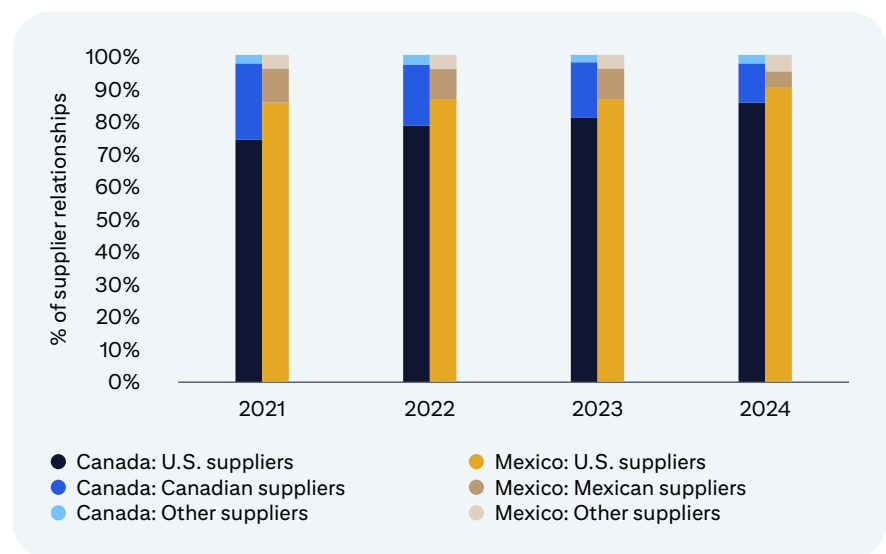
**Figure 15.** U.S. agricultural exports



Source: UN Comtrade, Citi Global Data Insights

Unlike the NAFTA agreement, the USMCA introduced key provisions for digital products and services. There are clear incentives to avoid barriers to their use – Canada, for example, repealed its digital services tax (DST) following protests from the U.S. administration under the USMCA. Analysis of Bloomberg supply chain data for publicly disclosed supplier relationships reveals that Mexican and Canadian companies overwhelmingly and increasingly rely on the U.S. for the supply of digital services (figure 16).

**Figure 16.** Breakdown of digital services suppliers to Canadian and Mexican companies



Source: Bloomberg, Citi Global Data Insights. Based on software, media, entertainment, internet, and telecommunications suppliers



# Endnotes

- 1 Our tariff rate is based on all announced policies and 2024 import shares. The collected tariff rate (i.e., actual tariff revenue over imports) is a fair amount lower – a notch above 10% – in part due to ongoing implementation and monitoring issues
- 2 In addition, the Supreme Court is considering the legality of tariffs imposed by the Trump Administration using the International Emergency Economic Powers Act (IEEPA). If these tariffs are rejected, the Administration is likely to bring them back under other legal authorities, but it would also provide an opportunity for the Administration to soften the blow on consumer-sensitive products
- 3 The U.S. currently imposes tariffs, under IEEPA, on non-USMCA compliant imports from Canada and Mexico. The tariff rate is 35% for Canada and 25% for Mexico. These tariffs are lessened to 10% for potash and Canadian energy products. Separately, under section 232, U.S. auto imports from Canada and Mexico face tariffs of 25% on non-U.S. content, as well as 50% on steel & aluminum
- 4 The latest figures show that the average manufacturing wage in Canada (while still lower than the comparable U.S. wage) is more than 2.5 times higher than the average manufacturing wage in Mexico
- 5 For more details, see the USMCA 2026 Review from the Center for Strategic and Economic Studies (CSIS): <https://www.csis.org/analysis/usmca-review-2026>.
- 6 Office of the United States Trade Representative, Government of Mexico, Government of Canada
- 7 <https://www.ft.com/content/ed461de4-6faf-45fa-ad7a-7fd12f087bf0>
- 8 [USITC Releases Second Report on the Economic Impact and Operation of the USMCA Automotive Rules of Origin | United States International Trade Commission](#)
- 9 [Automakers urge U.S. to extend North America free trade deal](#), Reuters, Nov 2025

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